HOUSING MARKET OUTLOOK
Sherbrooke CMA

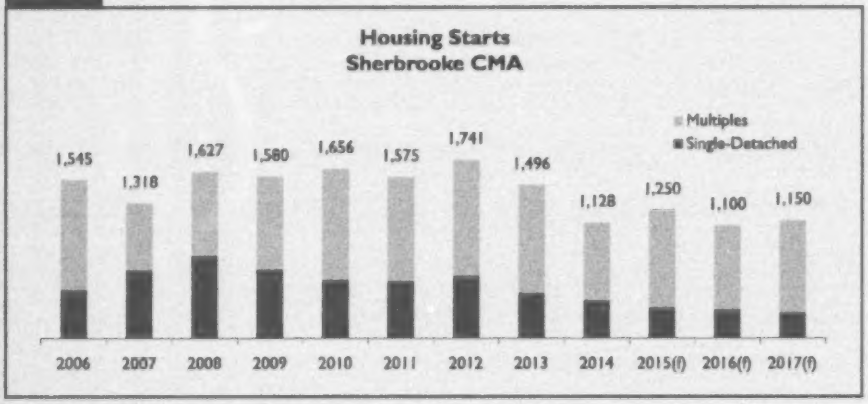
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2015

Highlights

- At year-end, 1,250 housing units will have been started in the Sherbrooke census metropolitan area (CMA), a higher number than in 2014. In 2016 and 2017, activity will slow down to around 1,100 new units, a low level compared to the last few years.
- Despite Centris® sales picking up in 2015 (+4.5 per cent) and continuing to do so in 2016 and 2017, the existing home market will remain favourable to buyers.
- This year, the average price of existing homes will increase by nearly 3 per cent, to $228,000, and will climb by 1 per cent per year on average over the forecast horizon.
- The rental housing vacancy rate will reach 5.8 per cent in 2017, a high level from a historical standpoint.
- Employment will rise by 1.3 per cent in 2016 and by 1.1 per cent in 2017, which will support housing demand.

Figure 1



Source: CMHC f: CMHC forecasts

The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents risks where appropriate. The forecasts and historical data included in this document reflect information available as of September 28, 2015.

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New home market: activity will remain at lower levels in 2016 and 2017

In the Sherbrooke CMA, housing starts will decrease in 2016 (-12 per cent), following a rebound in 2015 (+11 per cent). In 2017, activity will pick up somewhat (+4.5 per cent). However, starts levels will remain low—between 1,100 and 1,150 units (see figure 1)—at 75 per cent of their annual average for the last ten years (1,500 units).

In the single-detached home segment, the downward trend that began in 2008 will continue. Foundations should be laid for 300 single-detached homes this year, down by nearly 70 units from 2014. Then, such starts will fall by 25 units per year, reaching 250 units in 2017. Among the factors that will limit demand for new homes, let us first mention the growing choice of substitute housing types, such as existing homes, including semi-detached and row housing units, the supply of which continued to rise in 2015. This market has been favourable to buyers in the Sherbrooke area since the middle of 2012 and can present some interesting opportunities for potential buyers. Also, the aging of the population and the changes in household composition are making single-detached homes a less attractive option.

After plunging in 2014 (-28 per cent), multi-unit (semi-detached, row, condominium and apartment) housing starts will jump by 25 per cent in 2015, reaching some 950 units by year-end. This growth will be mainly concentrated in the apartment segment, where overall starts—rental units, seniors' housing and condominiums combined—will reach 700 units in 2015.

In 2016, apartment construction will decrease by over 100 units, to 570 starts. This drop in activity will be essentially attributable to a slowdown in the construction of rental apartments, including those for seniors. An adjustment is to be expected as, for one thing, the vacancy rate remains high on the conventional rental market. For another, the seniors' housing market will have to absorb the many new spaces added during 2015 and 2016 in Sherbrooke and Magog before activity can pick up again in that segment.

In 2017, the development of new projects in the CMA outlying area[1], as a result of the extension of a major highway, will stimulate apartment starts, which will reach 650 units. In spite of the high vacancy rate, more rental apartments will be started, since there are relatively fewer recent apartments in Sherbrooke's outlying area. In the condominium segment, the rise in housing starts will also be stimulated by the development in the outlying area. However, demand for new condominiums will continue to be curbed by the wide choice of units available on the exiting home market in the city of Sherbrooke.

As for semi-detached and row housing construction, starts will hover around 230 to 250 units on average over the next two years, for levels similar to last year's volume. It should be mentioned that the pace of starts is much lower than the rates registered in 2011 and 2012 (over 400 units on average). This decrease in housing starts reflects the high inventories of unoccupied semi-detached and row homes (more details in the text box on page 7).

To conclude, it should be recalled that the need for new units will be essentially lower than before in the CMA. As was mentioned in previous reports, net household formation will be more moderate,[1] at about 1,100 households per year until 2017.

Existing home market: buyers are still favoured despite the rise in transactions

The rebound in activity that began in the summer of 2014 continued in 2015 and will extend into 2016 and 2017. This forecast is essentially based on the significant employment gains made throughout 2014 and since the beginning of 2015 (around 5,500 jobs, on a net basis), as employment is a leading indicator to forecast housing demand. The decrease in mortgage rates in 2015 will also support this demand. More buyers should therefore be expected on the resale market, which will result in a higher volume of sales.

In concrete terms, transactions should climb by 4.5 per cent in 2015 and surpass the 1,700-unit mark (see figure 3). The gain should be similar in 2016, with sales expected to increase by 4.3 per cent, to 1,800 units. Demand on the existing home market

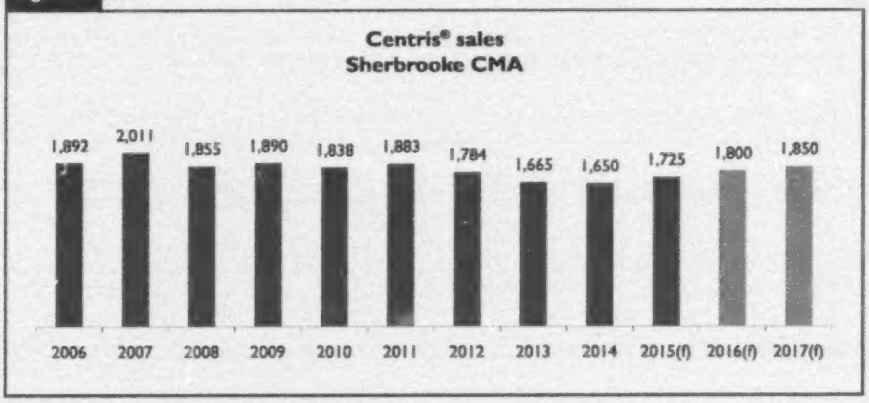
[1] Particularly the municipalities of Waterville and Compton.

will be stimulated by the favourable economic conditions for employment and borrowing conditions and by the greater affordability of existing homes compared to new homes, especially in the case of single-detached houses.

The anticipated rise in demand will not be sufficient to significantly reduce the number of homes for sale on the market, with new listings constantly being added, partly as a result of the many starts recorded in the past few years. Therefore, the supply on the market (that is, the number of existing homes for sale) should level off at around 2,000 units in 2015 and stabilize at this level in 2016 and 2017. For supply to decrease, transactions would have to increase more than expected. Consequently, the market will remain favourable to buyers, in spite of tightening conditions in 2016 and 2017 (see figure 3).

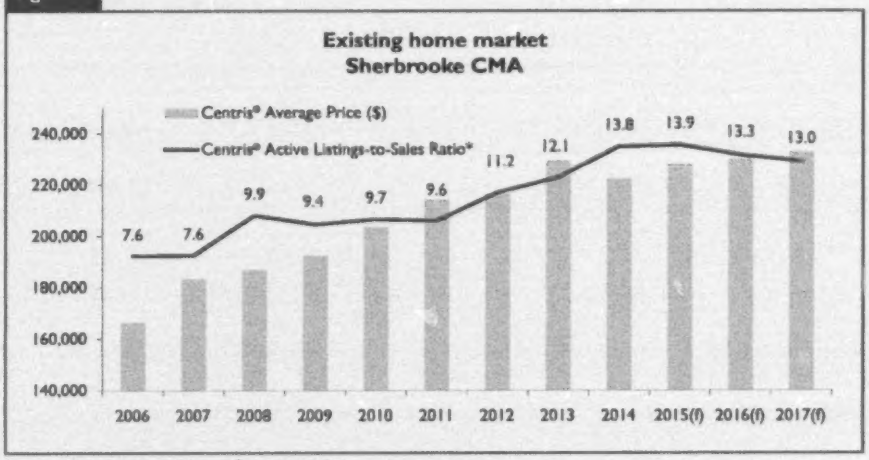
The average price, for its part, will reach $228,000 (+3 per cent) in 2015. In 2016 and 2017, the resale market will remain favourable to buyers such that the average price for all housing types combined will climb at a moderate pace (+1 per cent per year).

Figure 2



Source : QFREB by Centris® f : CMHC forecasts

Figure 3



Source : QFREB by Centris® f : CMHC forecasts

Rental market: vacancy rate remains high

According to the results of the Rental Market Survey conducted in October 2014, the average vacancy rate in the Sherbrooke area reached 5.4 per cent, the highest level in the last ten years. In 2015, the vacancy rate will reach 5.6 per cent, mainly because supply will rise at a faster pace. At the same time, the vacancy rate for newer rental buildings, built since 2000, was below 3 per cent, demonstrating strong demand for units in this category.

This stimulated rental apartment starts, as evidenced by the start of construction on several large projects in the last two years. As well, with favourable borrowing conditions (low mortgage rates) stimulating rental apartment construction, investors can hope to get a good return on their equity.

In 2016 and 2017, the vacancy rate for the overall market will remain high, at 5.8 per cent, respectively (see figure 4). The increase in the vacancy rate will result from the growth in demand being slightly outpaced by the rise in supply.

Rental housing demand will be stimulated by economic conditions and policies promoting immigration (see the following section for more details), which will encourage people to come settle in the region. However, these positive effects will be offset in part by a slightly stronger movement to homeownership in 2016 and 2017.

Also, a decrease in student enrolment is expected to start in the fall of 2016 and then continue in 2017, which will adversely affect rental housing demand.[2]

As for supply, the growth in the rental housing stock will be fuelled by the large number of units that will be completed in 2016 and 2017.

Finally, the arrival of new units on the market will also put upward pressure on the average rent, which will reach $650 in 2017 for two-bedroom units.

Figure 4

Source : CMHC Rental Market Survey (October) f : CMHC forecasts

Economic trends: conditions will continue to stimulate employment and migration

After several sluggish years, the Sherbrooke area is about to record net employment gains for the second consecutive year (+2.5 per cent). This was a positive result for future housing demand, especially given that most of the net gains were attributable to increases in full-time jobs among people aged from 25 to 44.

In 2016 and 2017, the prevailing economic conditions in the area will help add to net job creation. For one thing, the local economy will continue to benefit from the weak Canadian dollar and the accelerating economic growth in the United States. Consequently, this will continue to stimulate job creation in the manufacturing and tourism sectors, both of which posted significant employment gains in 2014. In fact, the results for the first seven months of the year recently published by Tourism Eastern Townships revealed an exceptional year in 2015, in terms of the accommodation statistics compiled by the Institut de la statistique du Québec.[3]

For another, the area, with two universities and several research institutes and centres, continues to stand out in the knowledge economy sector. There is a critical mass of companies and researchers in the following key sectors: clean technologies, life sciences, micro-nanotechnologies, information and communication technologies, and the manufacturing sector. These sectors are banking on innovation and the creation of added value to grow and create specialized jobs.

In addition, the rise in investments in commercial, institutional and road infrastructure will continue. New projects will be started as others will be completed; this will help the area keep the quality, better-paying jobs that were created in 2014 and 2015 in the non-residential construction sector. In fact, the scope of the road construction projects should require even more labour.

However, we cannot fail to mention the impact of budget cuts on the payroll of the Université de Sherbrooke, the largest employer in the area. This situation, which also affects other educational institutions in the area, will limit the growth in jobs and incomes in this field.

All in all, we estimate that employment growth will remain positive, even after two very strong years. Growth will stand at slightly more than 1 per cent in 2016 and 2017, which will result in net gains of 1,300 jobs per year.

In regard to migration, the prevailing economic conditions and the need for qualified labour should help the area attract and retain more people. On the one side, energy-producing Canadian provinces are no longer as attractive to young Sherbrooke

[2] According to the investment outlook of the Direction de la planification et des politiques of the Ministère de l'Éducation, de l'Enseignement supérieur et de la Recherche, the decrease in equivalent full-time student enrolment for the Université de Sherbrooke (main campus) and Bishop's University will begin in the fall of 2016 semester, totalling just over 200 students, and the reduction will be greater in 2017.

[3] According to a press release issued on August 31 by Tourism Eastern Townships, 2015 is on its way to become the best year since the financial crisis of 2008-2009.

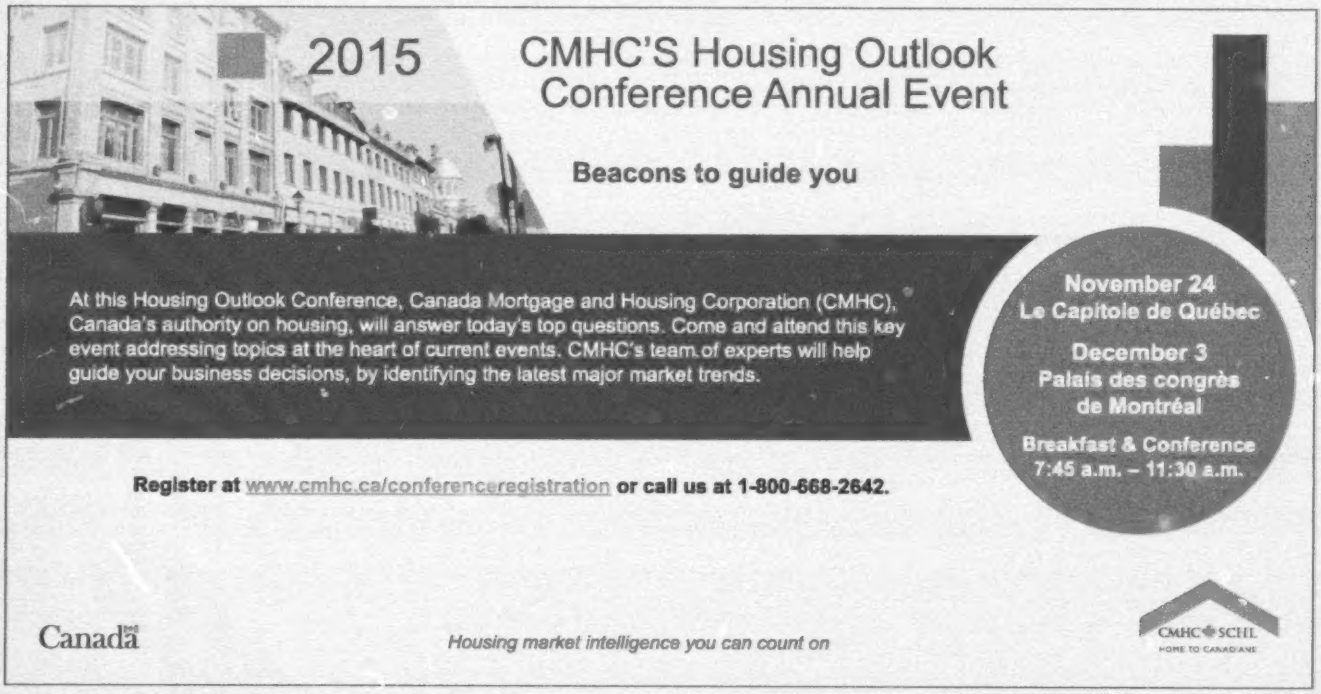
workers and, on the other, efforts are being made to increase immigrant retention in the area, one of the objectives of the specific immigration agreement for the Eastern Townships 2013-2018.[4] While international migration contributes to net migration in a greater proportion than before, only one in five immigrants still lives in the area five years after arriving,[5] which is a low retention rate compared to the levels recorded in other regions of the province. It should be added that the area recently welcomed a certain number of refugees and will receive more over the coming months and years. Most of them will live in rental units. Sherbrooke is one of the cities in the province that welcome the most refugees, compared to total immigrants received, with nearly 500 people, or over 50 per cent.[6]

In summary, the improvement in economic conditions in the area had positive effects on employment in 2014 and 2015. This will continue as, except for budget cuts in the education sector, we do not expect any significant changes in the economic environment. This will also be favourable to gains in net migration, which will support housing demand and promote the absorption of new and existing homes and rental units.

Mortgage rates are expected to begin to rise moderately from current levels late in 2016

Mortgage rates are expected to continue trending close to current levels, supporting housing demand. However, consistent with the view of Canadian economic forecasters, CMHC expects interest rates to begin to rise moderately from current levels late in 2016, contributing to a modest slowdown in housing markets.

According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.60 to 3.30 per cent range, while the five-year rate is forecast to be within the 4.10 to 5.20 per cent range. For 2016, the one-year mortgage rate is expected to be in the 3.00 to 3.80 per cent range, while the five-year rate is forecast to be within the 4.70 to 6.00 per cent range. For 2017, the one-year mortgage rate is expected to be in the 3.90 to 4.80 per cent range, while the five-year rate is forecast to be within the 5.10 to 6.50 per cent range.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[4] The agreement announced in March 2014 aims to promote the settlement of migrants in the Eastern Township area.

[5] According to a recent study by a Sherbrooke organization, Actions interculturelles de développement et d'éducation (AIDE), 5,667 immigrants settled in the Eastern Townships from 2006 to 2010. By 2011, more than 4,400 of them had left the area.

[6] According to data from 2012 included in appendix A of the *Entente spécifique sur l'immigration pour la région de l'Estrie 2013-2018*.

Trends at a glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates will begin to rise gradually late in 2016, contributing to moderation in housing demand.
Employment	Employment continued to rise in 2015. In 2016 and 2017, the prevailing economic conditions will remain favourable, which will result in employment gains. Net job creation will slow down but remain positive, and this will support housing demand.
Income	The rise in average weekly earnings in 2015 was slightly above the inflation rate. This should continue in 2016 and 2017. The acceleration in real income growth is favourable to housing demand.
Population	The composition of net migration and the aging of the population will further promote the demand for apartments and rental units. In the medium term, housing starts will be limited by lower net household formation.
Resale Market	Conditions on the resale market will remain favourable to buyers over the forecast horizon, which will limit price growth. The easing of the resale market will have an impact on the demand for new housing.

Forecast risks

In addition to factors with impacts at the national and provincial levels, there are some risk factors specific to the Sherbrooke area, such as the following:

- Employment growth could be weaker than expected if some non-residential construction projects were to be postponed and/or if the negative impact of budget cuts in postsecondary education were greater than anticipated. If this were the case, housing demand would be weaker. It would therefore be more difficult to reduce the inventories of new and existing homes to be absorbed.
- Despite the soft conditions on the condominium resale market, the quicker development of new condominium projects could have an upward impact on our housing starts outlook.
- The recent strength in rental apartment construction could translate into a greater-than-expected increase in the vacancy rate, as a result of an insufficient adjustment of the demand in relation to the supply of apartments.
- In several situations, the forecasts are based on marginal changes in housing market activity. It would not take much to reverse their direction.

Spotlight on...

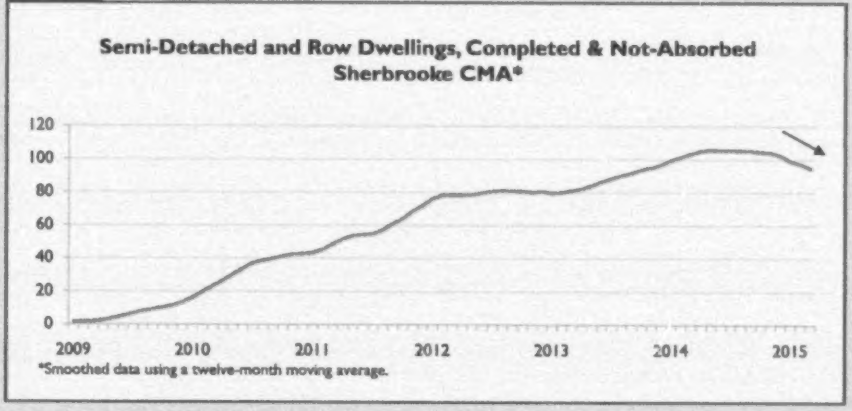
The recent decrease in the inventory of semi-detached and row homes

Last spring, the number of unsold new semi-detached and row homes reached a peak of some 110 units. Since then, the inventory has started to decrease due to a reduction in supply as demand will remain the same. This was attributable not so much to an increase in demand but rather to a reduction in supply. In fact, some builders, contending with large inventories of units that were difficult to sell, significantly reduced their activity in 2013 and continued to do so in 2014. In 2015, activity remained at the same level. Therefore, this major adjustment in the supply allowed the inventory of new vacant properties to start trending downward during the summer of 2015 (see figure 5).

Builders adapted to the popularity of this more affordable housing type, which, inevitably, requires a larger inventory to be maintained, compared to single-detached homes. However, the inventory of semi-detached and row homes reached an alarming level for the area overall, in relation to demographic needs. A decrease in this inventory was therefore necessary.

Over the next few years, semi-detached and row housing starts should hover around 230 to 250 units on average per year, a level similar to those recorded in 2014 and 2015 and lower than those registered from 2010 to 2013. This downward adjustment in activity and the continued demand for homes of this type, which are more affordable than new single-detached houses, will help bring down the inventory of semi-detached and row homes.

Figure 5



Source: CMHC

Forecast Summary Sherbrooke CMA Fall 2015									
	2012	2013	2014	2015(F)	% chg	2016(F)	% chg	2017(F)	% chg
New Home Market									
Starts:									
Single-Detached	610	442	369	300	-18.7	275	-8.3	250	-9.1
Multiples	1,131	1,054	759	950	25.2	825	-13.2	900	9.1
Starts - Total	1,741	1,496	1,128	1,250	10.8	1,100	-12.0	1,150	4.5
Average Price ($)									
Single-Detached	279,010	303,165	308,513	325,000	5.3	330,000	1.5	335,000	1.5
Median Price ($):									
Single-Detached	260,000	292,500	290,000	310,000	6.9	315,000	1.6	320,000	1.6
New Housing Price Index (% chg) (Que.)	1.7	1.0	0.3	n.a.	-	n.a.	-	0.0	-
Resale Market									
Centris® Sales	1,784	1,665	1,650	1,725	4.5	1,800	4.3	1,850	2.8
Centris® New Listings	3,630	3,578	3,338	3,600	7.8	3,500	-2.8	3,400	-2.9
Centris® Active Listings	1,666	1,672	1,899	2,000	5.3	2,000	0.0	1,950	-2.5
Centris® Average Price ($)	216,662	229,483	222,204	228,000	2.6	230,000	0.9	233,000	1.3
Rental Market									
October Vacancy Rate (%)	5.0	5.3	5.4	5.6	0.2	5.8	0.2	5.8	0.0
Two-bedroom Average Rent (October) ($)	578	591	604	620	2.6	630	1.6	635	0.8
Economic Overview									
Mortgage Rate (1 year) (%)	3.17	3.08	3.14	2.60 to 3.30	-	3.00 to 3.80	-	3.90 to 4.80	-
Mortgage Rate (5 year) (%)	5.27	5.24	4.88	4.10 to 5.20	-	4.70 to 6.00	-	5.10 to 6.50	-
Annual Employment Level	100,200	97,200	101,800	104,400	2.6	105,800	1.3	107,000	1.1
Employment Growth (%) - excluding Magog	-3.5	-3.0	4.7	2.6	-	1.3	-	1.1	-
Unemployment rate (%)	8.0	7.1	7.2	7.0	-	6.9	-	6.8	-
Net Migration	2,082	1,957	1,750	1,900	8.6	2,000	5.3	1,800	-10.0

[1]Source : QFREB by Centris®. The Centris® system contains all the listings of Québec real estate brokers.

[2]Rental universe = Privately initiated rental apartment structures of three units and over.

Sources: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Centris® Statistics. CMHC Forecast (2015-2017)

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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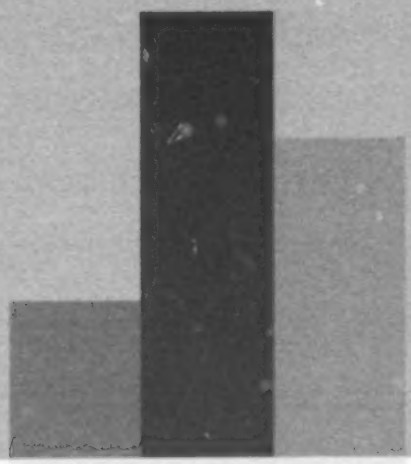

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HOUSING MARKET INFORMATION PORTAL

The housing data you want, the way you want it

Information in one central location.

Quick and easy access.

Neighbourhood level data.

cmhc.ca/hmiportal

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